

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MARYLAND

In re: BLACKWATER ENTERPRISES, INC. § Case No. 12-25471
§
§
§
Debtor(s) §

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

Sean C. Logan - Trustee, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: \$0.00 Assets Exempt: \$0.00
(without deducting any secured claims)

Total Distribution to Claimants: \$1,177,302.18 Claims Discharged
Without Payment: \$912,367.33

Total Expenses of Administration: \$242,697.82

3) Total gross receipts of \$ 1,420,000.00 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$1,420,000.00 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$717,490.00	\$938,502.52	\$1,026,005.90	\$1,003,005.90
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	242,697.82	242,697.82	242,697.82
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	1,800.00	1,137,500.64	1,084,863.61	174,296.28
TOTAL DISBURSEMENTS	\$719,290.00	\$2,318,700.98	\$2,353,567.33	\$1,420,000.00

4) This case was originally filed under Chapter 7 on August 23, 2012. The case was pending for 32 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 04/28/2015 By: /s/Sean C. Logan - Trustee
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 —GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
9843 Wades Point Road, Claiborne, MD 21624	1110-000	1,420,000.00
TOTAL GROSS RECEIPTS		\$1,420,000.00

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 —FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 —SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
3	Severn Savings Bank, FSB	4110-000	717,490.00	761,477.64	843,098.68	843,098.68
5	Atlantic Bonding Company, Inc.	4110-000	N/A	101,641.75	73,164.49	73,164.49
6	Willow Construction, LLC	4110-000	N/A	52,383.13	60,282.89	60,282.89
SECURED	Lombard Calvert Assemblage, LLC	4120-000	N/A	23,000.00	23,000.00	0.00
SECURED	National Barn Company	4120-000	N/A		26,459.84	26,459.84
TOTAL SECURED CLAIMS			\$717,490.00	\$938,502.52	\$1,026,005.90	\$1,003,005.90

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Sean C. Logan - Trustee	2100-000	N/A	65,850.00	65,850.00	65,850.00
Sean C. Logan, Trustee	2200-000	N/A	626.86	626.86	626.86
The Law Offices of Sean C. Logan, Esq. Whiteford, Taylor & Preston L.L.P.	3110-000 3210-600	N/A	65,000.00 19,000.00	65,000.00 19,000.00	65,000.00 19,000.00
Larry Strauss CPA MST CIRA	3410-000	N/A	14,400.00	14,400.00	14,400.00
United States Trustee	2950-000	N/A	975.00	975.00	975.00
INSURANCE PARTNERS AGENCY, INC.	2300-000	N/A	206.43	206.43	206.43
Brilliant Title Corporation	2500-000	N/A	5,489.53	5,489.53	5,489.53
Brilliant Title Corporation	3510-000	N/A	71,000.00	71,000.00	71,000.00
Brilliant Title Corporation	2500-000	N/A	150.00	150.00	150.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$242,697.82	\$242,697.82	\$242,697.82

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
		None			
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$0.00	\$0.00	\$0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
			None			
TOTAL PRIORITY UNSECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 7 —GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	MGP Collington Operating, LLC	7100-000	N/A	41,745.77	0.00	0.00
2	MGP Collington Operating, LLC	7100-000	N/A	10,891.26	0.00	0.00
4	J.P. Exteriors, Inc.	7100-000	N/A	84,863.61	84,863.61	84,863.61
7	Rainer Rose	7200-000	N/A	1,000,000.00	1,000,000.00	89,432.67
NOTFILED	Comptroller of Maryland	7100-000	1,800.00	N/A	N/A	0.00
TOTAL GENERAL UNSECURED CLAIMS			\$1,800.00	\$1,137,500.64	\$1,084,863.61	\$174,296.28

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 12-25471

Trustee: (400360) Sean C. Logan - Trustee

Case Name: BLACKWATER ENTERPRISES, INC.

Filed (f) or Converted (c): 08/23/12 (f)

Period Ending: 04/28/15

§341(a) Meeting Date: 04/12/13

Claims Bar Date: 07/11/13

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=§554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 9843 Wades Point Road, Claiborne, MD 21624	2,900,000.00	2,182,510.00		1,420,000.00	FA
1 Assets Totals (Excluding unknown values)	\$2,900,000.00	\$2,182,510.00		\$1,420,000.00	\$0.00

Major Activities Affecting Case Closing:

3-25-15 Trustee's Distribution Report Completed. Bank Statements mailed to Margaret Bloom.

Initial Projected Date Of Final Report (TFR): December 31, 2013

Current Projected Date Of Final Report (TFR): January 5, 2014 (Actual)

Form 2

Cash Receipts And Disbursements Record

Page: 1

Case Number: 12-25471
Case Name: BLACKWATER ENTERPRISES, INC.
Taxpayer ID #: **-**6032
Period Ending: 04/28/15

Trustee: Sean C. Logan - Trustee (400360)
Bank Name: Rabobank, N.A.
Account: *****2866 - Escrow Account
Blanket Bond: \$2,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
05/15/13	{1}	WSD Capital, LLC	Deposit for property located at 9843 Wades Point Road	1110-000	29,000.00		29,000.00
05/31/13		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		15.29	28,984.71
06/28/13		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		38.90	28,945.81
07/31/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		45.79	28,900.02
08/30/13	{1}	WSD Capital LLC (incoming wire)		1110-000	71,000.00		99,900.02
08/30/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		41.56	99,858.46
09/25/13	{1}	WSD Capital LLC (incoming wire)	Deposit for property located at 9843 Wades Point Road	1110-000	71,000.00		170,858.46
09/25/13	{1}	WSD Capital LLC (incoming wire)	Reversed Deposit Adj. 5 Deposit for property located at 9843 Wades Point Road	1110-000	-71,000.00		99,858.46
09/30/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		138.84	99,719.62
10/31/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		157.78	99,561.84
11/29/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		133.65	99,428.19
12/31/13		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		157.32	99,270.87
01/31/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		147.54	99,123.33
02/28/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		133.06	98,990.27
03/19/14	101	INSURANCE PARTNERS AGENCY, INC.	BOND PREMIUM PAYMENT ON BANK BALANCE AS OF 03/19/2014 FOR CASE #12-25471	2300-000		206.43	98,783.84
03/31/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		137.59	98,646.25
04/30/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		151.36	98,494.89
05/30/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		141.66	98,353.23
06/30/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		136.74	98,216.49
07/31/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		155.41	98,061.08
08/29/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		136.34	97,924.74
09/30/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		150.24	97,774.50
10/21/14		Rabobank, N.A.	Bank and Technology Services Fee Adjustment	2600-000		-2,019.07	99,793.57
10/21/14		To Account #*****2867	TRANSFER FUNDS FROM DEPOSIT ACCOUNT TO CHECKING ACCOUNT	9999-000		97,774.50	2,019.07
10/23/14		To Account #*****2867		9999-000		2,019.07	0.00

ACCOUNT TOTALS	100,000.00	100,000.00	\$0.00
Less: Bank Transfers	0.00	99,793.57	
Subtotal	100,000.00	206.43	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$100,000.00	\$206.43	

Form 2

Cash Receipts And Disbursements Record

Page: 2

Case Number: 12-25471
Case Name: BLACKWATER ENTERPRISES, INC.
Taxpayer ID #: **-**6032
Period Ending: 04/28/15

Trustee: Sean C. Logan - Trustee (400360)
Bank Name: Rabobank, N.A.
Account: *****2867 - Deposit Account
Blanket Bond: \$2,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	Checking Account Balance
09/30/14		Brilliant Title Corporation	Liquidation of real property located at 9843 Wades Point Road, Claiborne, Maryland 21642.		217,354.57		217,354.57
	{1}		Gross sale proceeds 1,420,000.00	1110-000			217,354.57
		Severn Savings Bank, FSB	Payoff of 1st mortgage -843,098.68	4110-000			217,354.57
		Atlantic Bonding Company, Inc.	Payoff of 2nd mortgage -73,164.49	4110-000			217,354.57
		National Barn Company	Payoff of judgment lien -26,459.84	4120-000			217,354.57
		Lombard Calvert Assemblage, LLC	Payoff of judgment lien -23,000.00	4120-000			217,354.57
		Willow Construction, LLC	Payoff of judgment lien -60,282.89	4110-000			217,354.57
			closing cost prop. tax 2014 -5,489.53	2500-000			217,354.57
			Caldwell Banker and Benson & Mangold -71,000.00	3510-000			217,354.57
			deed -150.00	2500-000			217,354.57
	{1}		Deposit -100,000.00	1110-000			217,354.57
10/20/14		Brilliant Title Corporation	Funds were paid to Lombard Calvert Assemblage LLC at real estate closing. However title company found out after closing that Lombard Calverts judgment lien had been paid in full. Funds were returned to the bankruptcy estate.	4120-000		-23,000.00	240,354.57
10/21/14		From Account #*****2866	TRANSFER FUNDS FROM DEPOSIT ACCOUNT TO CHECKING ACCOUNT	9999-000	97,774.50		338,129.07
10/23/14		From Account #*****2866		9999-000	2,019.07		340,148.14
01/22/15		To Account #*****2868	TRANSFER FUNDS FROM DEPOSIT ACCOUNT TO CHECKING ACCOUNT	9999-000		33,400.00	306,748.14
03/11/15		To Account #*****2868	TRANSFER FUNDS FROM DEPOSIT ACCOUNT TO CHECKING ACCOUNT	9999-000		306,748.14	0.00

ACCOUNT TOTALS	317,148.14	317,148.14	\$0.00
Less: Bank Transfers	99,793.57	340,148.14	
Subtotal	217,354.57	-23,000.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$217,354.57	\$-23,000.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 12-25471

Trustee: Sean C. Logan - Trustee (400360)

Case Name: BLACKWATER ENTERPRISES, INC.

Bank Name: Rabobank, N.A.

Taxpayer ID #: **-**6032

Account: *****2868 - Checking Account

Period Ending: 04/28/15

Blanket Bond: \$2,000,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
01/22/15		From Account #*****2867	TRANSFER FUNDS FROM DEPOSIT ACCOUNT TO CHECKING ACCOUNT	9999-000	33,400.00		33,400.00
01/22/15	101	Larry Strauss CPA MST CIRA	Order granting Application re: Accountant fees	3410-000		14,400.00	19,000.00
01/22/15	102	Whiteford, Taylor & Preston L.L.P.	ORDER GRANTING APPLICATION re: WHITEFORD, TAYLOR Special counsel	3210-600		19,000.00	0.00
03/11/15		From Account #*****2867	TRANSFER FUNDS FROM DEPOSIT ACCOUNT TO CHECKING ACCOUNT	9999-000	306,748.14		306,748.14
03/11/15	103	Sean C. Logan - Trustee	Dividend paid 100.00% on \$65,850.00, Trustee Compensation; Reference:	2100-000		65,850.00	240,898.14
03/11/15	104	Sean C. Logan, Trustee	Dividend paid 100.00% on \$626.86, Trustee Expenses; Reference:	2200-000		626.86	240,271.28
03/11/15	105	The Law Offices of Sean C. Logan, Esq.	Dividend paid 100.00% on \$65,000.00, Attorney for Trustee Fees (Trustee Firm); Reference:	3110-000		65,000.00	175,271.28
03/11/15	106	United States Trustee	Dividend paid 100.00% on \$975.00, U.S. Trustee Quarterly Fees; Reference: 5471	2950-000		975.00	174,296.28
03/11/15	107	J.P. Exteriors, Inc.	Dividend paid 100.00% on \$84,863.61; Claim# 4; Filed: \$84,863.61; Reference:	7100-000		84,863.61	89,432.67
03/11/15	108	Rainer Rose	Dividend paid 8.94% on \$1,000,000.00; Claim# 7; Filed: \$1,000,000.00; Reference:	7200-000		89,432.67	0.00

ACCOUNT TOTALS	340,148.14	340,148.14	\$0.00
Less: Bank Transfers	340,148.14	0.00	
Subtotal	0.00	340,148.14	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$340,148.14	

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
Checking # *****2866	100,000.00	206.43	0.00
Checking # *****2867	217,354.57	-23,000.00	0.00
Checking # *****2868	0.00	340,148.14	0.00
	\$317,354.57	\$317,354.57	\$0.00